

# WEAKNESS IN THE STOCK MARKET

The Tendency of Prices Was Towards the Lower Level From the Outset.

## THE FIGHT FOR THE WABASH

The Possibility of Mischief Being Caused Thereby Was Much Discussed.

(By Associated Press.)  
NEW YORK, September 19.—It has been associated for some time past that anxiety over the money outlook was the sole restraining influence against speculative advances in stocks, the general brightness of the industrial situation serving to cause chafing against this restraint on the part of professional operators of all classes. The immediate developments in the money market to-day were distinctly towards relaxation of tension, but this did not prevent weakness in stocks, the tendency of prices being towards the lower level from the outset.

The possibility of mischief growing out of the contest for control of the Wabash was much discussed. The depression amongst the Southwesterns was aggravated by the total discouragement to the hopes of any early dividend disbursement on the Missouri, Kansas and Texas preferred shares contained in the annual report of the president. Railroad earnings for that section now reported compare with the heavy St. Louis Exposition earnings of last year, making the contrast unfavorable.

The weekly crop bulletin of the Weather Bureau also reported some damage to the corn crop. Besides the benefit of a national gold management, the money market was relieved from absorption by the sub-treasury, the operations of which have converted the loss of last week by the banks into a small gain. While the immediate conditions of the money market were bright in this way, opinion favors the prospect of a next week's continued decidedly conservative. The average rate for call loans was 1 1/2 per cent. higher than yesterday. Total sales, par value, \$5,100,000. United States bonds were all unchanged on call.

Money and exchange—close: Money on call firm, 3/4 to 1 per cent.; closing bid, 3/4 to 1 per cent.; offered at 3/4 to 1 per cent. Time loans steady; sixty days, 3/4 to 1 per cent.; ninety days, 3/4 to 1 per cent.; three months, 3/4 to 1 per cent. Prime mercantile paper, 4 to 5 per cent. Sterling exchange firm, 24 to 25 per cent. Gold and silver, 100 to 101 per cent. Mexican dollars, 16 to 17.

BALTIMORE STOCK MARKET.  
BALTIMORE, Md., Sept. 19.—Seaboard Air Line common, 21 asked; do. preferred, 45 1/2 bid.

COTTON MARKETS.  
NEW YORK, Sept. 19.—The cotton market was quiet and steady, closing at a net advance of 1/16 point. The opening was firm at an advance of 1/16 point in response to higher cotton, and a matter of 1/16 point on scattered covering and fresh demand for long staple, including the usual demand for the staple of the Weather Bureau.

The weekly crop bulletin of the Weather Bureau proved rather less bullish than expected, and with the frost expected in country a little earlier than in the late trading caused a little more of the market. The market was off from the top under realizing and spot markets were quiet and generally unchanged, 1 1/2 per cent. reporting early showing an advance of 1/16 point.

Receipts for the day were considerably under those of last year, but the total to-day was 4,402 bales against 5,142 last week and 7,177 last year. For the week ending September 17, 1905, the total was 24,440 bales against 29,144 last year. To-day's receipts at New Orleans 1,745 bales against 1,906 last year and 2,410 last year.

Cotton futures opened firm and closed steady. 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